

RECORDATION NO. 19036-B FILED

## MEMORANDUM OF INDENTURE

OCT 15 '97 3-15 PM

Memorandum of Indenture, made and entered into as of October 15, 1997 by and between Pitney Structured Funding I Inc., as Company, Pitney Bowes Credit Corporation, as Servicer, and Manufacturers And Traders Trust Company, as Trustee.

## WITNESSETH:

The undersigned have entered into that certain Indenture, dated as of October 1, 1997, by which the Company has granted a security interest in certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto to the Trustee in order to secure the Company's performance of its obligations as described in the Indenture.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

Pitney Structured Funding I Inc.

By Michael J. Leyh  
Name:  
Title: MICHAEL J. LEYH  
Vice President - Operations

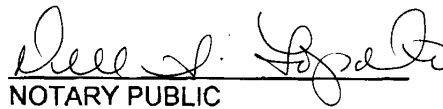
Pitney Bowes Credit Corporation

By Michael J. Leyh  
Name: MICHAEL J. LEYH  
Title: Vice President and  
Senior Credit Officer  
Manufacturers And Traders Trust Company

By Stewart A. Mitchell  
Name: STEWART A. MITCHELL  
Title: ANP

STATE OF Connecticut )  
COUNTY OF Fairfield ) ss:

On this \_\_\_\_\_ day of October, 1997, before me personally appeared MICHAEL J. LEVIT, to me personally known, who being by me duly sworn, says that he/she is the ~~VICE PRESIDENT~~ <sup>OFFICER</sup> of Pitney Structured Funding I Inc., that the foregoing document was signed on behalf of said corporation, and he/she acknowledged that the execution of said document was his/her free act and deed.

  
NOTARY PUBLIC

My commission expires:

DELL S. LOPATO  
NOTARY PUBLIC  
My Commission Expires March 31, 1998.

STATE OF Connecticut )  
COUNTY OF Fairfield ) ss:

On this \_\_\_\_\_ day of October, 1997, before me personally appeared MICHAEL J. LEVIT, to me personally known, who being by me duly sworn, says that he/she is the ~~VICE PRESIDENT~~ <sup>OFFICER</sup> of Pitney Bowes Credit Corporation, that the foregoing document was signed on behalf of said corporation, and he/she acknowledged that the execution of said document was his/her free act and deed.

  
NOTARY PUBLIC

My commission expires:

DELL S. LOPATO  
NOTARY PUBLIC  
My Commission Expires March 31, 1998.

STATE OF NEW YORK )  
 ) ss:  
COUNTY OF NEW YORK )

On this \_\_\_\_\_ day of October, 1997, before me personally appeared Stuart Mitchell, to me personally known, who being by me duly sworn, says that he/she is the Assistant VP of Manufacturers And Traders Trust Company, that the foregoing document was signed on behalf of said corporation, and he/she acknowledged that the execution of said document was his/her free act and deed.

  
\_\_\_\_\_  
NOTARY PUBLIC

My commission expires:

ALBERT H. WANG  
Notary Public, State of New York  
No. 02WA5047619  
Qualified in Suffolk County  
Certificate Filed in New York County  
Commission Expires Aug. 7, 1999

**EXHIBIT A**

**Railroad Equipment:**

75 tank railcars

PBFX 643000 through PBFX 643074, inclusive.

**Documents:**

Master Equipment Lease Agreement No. 7743180, dated as of October 27, 1994, between Pitney Bowes Credit Corporation, Lessor, and IBP, Inc., Lessee, filed on October 31, 1994 at 11:10 a.m. under Recordation Number 19036.